



# PUBLIC NOTICE

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## MEDIA BUREAU ANNOUNCES FILING OF PETITION FOR DECLARATORY RULING BY UNIVISION HOLDINGS II, INC.

MB Docket No. 21-321

Comment Date: September 7, 2021

Reply Date: September 22, 2021

Univision Holdings II, Inc. (Univision),<sup>1</sup> the ultimate parent company of certain broadcast television and radio licensees, has filed a petition for declaratory ruling (Petition) requesting that the Federal Communications Commission (Commission) issue a declaratory ruling pursuant to section 310(b)(4) of the Communications Act of 1934, as amended (the Act).<sup>2</sup> In December 2020, the Commission granted Univision's request to permit foreign investors to own up to 100% in the aggregate of Univision's equity and voting interests.<sup>3</sup> In addition, it granted specific approval to 27 entities to hold up to certain percentages of equity and voting interests in Univision. The same ruling granted advance approval to Multimedia Telecom, S.A. de C.V. (Multimedia Telecom)<sup>4</sup> and Searchlight III UTD, L.P.,<sup>5</sup> along with certain associated individuals and entities, to hold up to and including a non-controlling 49.9% of Univision's equity and voting interests.<sup>6</sup> Liberty Global Ventures Limited<sup>7</sup> and its parent company,

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<sup>1</sup> Univision consummated an internal restructuring in May 2021 whereby the existing stockholders of Univision Holdings, Inc. exchanged their interests in the company for substantially similar interests in a top-level holding company, Univision Holdings II, Inc. See Applications for *Pro Forma* Transfer of Control, Lead LMS File No. 0000139494 (filed Mar. 15, 2021). Univision Holdings II, Inc. is now the controlling parent of Univision Holdings, Inc.

<sup>2</sup> 47 U.S.C. § 310(b)(4). See also 47 CFR § 1.5000 *et seq.*

<sup>3</sup> *Consent to Transfer Control of Certain Subsidiaries of Univision Holdings, Inc. and Petition for Declaratory Ruling*, Memorandum Opinion and Order and Declaratory Ruling, 35 FCC Rcd 14835, para. 17 (2020) (2020 Declaratory Ruling).

<sup>4</sup> Multimedia Telecom is a subsidiary controlled by Grupo Televisa, S.A.B. (Televisa).

<sup>5</sup> The current Searchlight entity directly invested in Univision is Searchlight III UTD AGG, L.P. (Searchlight). Prior to the consummation of the internal restructuring discussed *supra* in note 1, the Searchlight entity directly invested in Univision Holdings, Inc. was Searchlight III UTD, L.P. See Petition at 3, n.6.

<sup>6</sup> See 2020 Declaratory Ruling at paras. 33-34; Petition at 2-4.

<sup>7</sup> Liberty Global Ventures Limited (f/k/a Liberty Global Incorporated Ltd.) has since transferred its noncontrolling interest in Univision to Dutch affiliate Liberty Global Ventures Holding B.V. (Liberty Holding). As Liberty Holding is 100 percent commonly owned and controlled with Liberty Global Ventures Limited (which are both wholly-owned subsidiaries of Liberty Global plc), prior Commission approval was not required for this transfer. See 47 CFR § 1.5004(d)(2); Petition at 3, n.7.

Liberty Global plc, were granted advance approval to hold up to a 30% *non-voting* equity interest in Univision in the same ruling.<sup>8</sup>

Since grant of the 2020 Declaratory Ruling, Univision reached agreement to accept a new proposed investment from SoftBank Group Corp. (SoftBank) and for Liberty Holding to convert its non-voting stock interest into a voting stock interest.<sup>9</sup> Thus, it filed the instant Petition to seek specific and advance approval for SoftBank, and expanded specific and advance approval for Liberty Holding, as well as for certain identified individuals and entities associated with each of them, to hold ownership interests.<sup>10</sup> Univision also requests that the Commission reiterate its specific and advance approvals of investors previously approved in the 2020 Declaratory Ruling, including those associated with Multimedia Telecom and Searchlight,<sup>11</sup> as well as its finding that it would serve the public interest for foreign investors to hold up to 100% of Univision's voting and equity interests.<sup>12</sup> Univision contends that granting the Petition is in the public interest because it will, *inter alia*, further the Commission's goal of encouraging foreign investment in the broadcast industry and promote U.S. trade policy.<sup>13</sup>

Upon closing of SoftBank's proposed investment, SoftBank would hold indirectly a 7.2% equity interest and an attributable 22.6% voting interest in Univision through three separate investments.<sup>14</sup> First, SoftBank,<sup>15</sup> a Japanese corporation, would acquire an indirect 5.1% equity and 5.2% voting interest in Univision through a wholly-owned subsidiary, Torch Investment Holdings LLC (SB LLC) via SB LLC's purchase of certain shares of Series C Participating Convertible Preferred Stock (Series C Stock) to be issued by Univision.<sup>16</sup> SB LLC is a Delaware limited liability company that is wholly-owned by SBLA Holdco I LLC (SBLA Holdco), a Delaware limited liability company. SoftBank will hold its indirect interest in SBLA Holdco through three non-U.S. entities: SoftBank Latin America Fund GP (Cayman) Ltd., a Cayman Islands private company limited by shares; SoftBank Latin America Fund L.P. (SoftBank LAF), an Ontario, Canada limited partnership; and SBLA L.P., also an Ontario, Canada limited

<sup>8</sup> See 2020 Declaratory Ruling at paras. 33-34; Petition at 4.

<sup>9</sup> Petition at 2.

<sup>10</sup> *Id.* Univision seeks advance approval for SoftBank and Liberty Holding, as well as the associated foreign individuals and/or entities associated with both, to each, individually, hold up to a 49.9% non-controlling direct or indirect equity and/or voting interest in Univision. See Petition at 21-22.

<sup>11</sup> All the entities and/or individuals associated with Multimedia Telecom and Searchlight for which Univision requests specific and advance approval in the instant Petition were also approved in the 2020 Declaratory Ruling. See Petition at 22. The 2020 Declaratory Ruling granted specific and advance approval to certain individuals and entities associated with Searchlight that are now insulated and, at the time of the filing of this Petition, no longer have cognizable interests within the scope of section 1.5001(i)(4) of the Commission's rules (Rules). See 47 CFR § 1.5001(i)(4). Nevertheless, Univision requests that the Commission reiterate its grant of advance approval for each of these individuals and entities. See Petition at 22, n.32.

<sup>12</sup> See Petition at 2; 2020 Declaratory Ruling at paras. 26, 33-34. Univision seeks advance approval for the foreign individuals and/or entities associated with Multimedia Telecom and Searchlight to each, individually, hold up to a 49.9% non-controlling direct or indirect equity and/or voting interest in Univision. See Petition at 22.

<sup>13</sup> Petition at 12-13; see also *Review of Foreign Ownership Policies for Broadcast, Common Carrier and Aeronautical Radio Licensees under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Report and Order, 31 FCC Rcd 11272, para. 12 (2016). Should the proposed investment close, Wade Davis (U.S. citizen) will continue in his role as CEO, and it is anticipated that Alfonso de Angoitia Noriega (Mexican citizen) of Televisa will continue to serve as Executive Chair of the Board. See Petition at 5, n.11.

<sup>14</sup> See Petition at 5-7.

<sup>15</sup> Masayoshi Son is Softbank's largest shareholder with an approximate 26% equity and voting interest in SoftBank. Accordingly, Masayoshi Son indirectly holds a 2% equity and 6% voting interest in Univision. See Petition at C-9, n.1.

<sup>16</sup> See *id.* at 5.

partnership and the immediate parent of SBLA Holdco. SoftBank LAF is managed by SBLA Advisers Corp., a Delaware corporation that is also an indirect, wholly-owned subsidiary of SoftBank. SoftBank holds its interest in SBLA Advisers Corp. through intervening subsidiaries SBG Managers GK (Japan), a Japanese corporation, and SBG Managers LLC, a Delaware corporation.<sup>17</sup>

Second, SoftBank would acquire an uninsulated ownership interest in ForgeLight (United) Investors, LLC (ForgeLight United), a Delaware limited liability company, and its wholly-owned Delaware subsidiary, ForgeLight Univision Holdings LLC (ForgeLight), via SB LLC's acquisition of a 13.2% membership interest in ForgeLight United.<sup>18</sup> This second investment would result in SoftBank's holding an additional indirect 2% equity interest and 15.1% attributable voting interest in Univision.<sup>19</sup>

Third, SoftBank Group Capital Limited (SGCL), a private company limited by shares organized in the United Kingdom that is a wholly-owned subsidiary of SoftBank, indirectly holds ownership interests in RPIII Obsidian LP (RPIII), a Delaware limited partnership.<sup>20</sup> RPIII proposes to purchase shares of Series C Stock in Univision, which would cause SoftBank to hold an additional indirect 0.1% equity interest and 2.3% voting interest in Univision. SGCL's interest in RPIII is held through the following U.S. entities, all of which are Delaware limited partnerships: SB Group Capital Delaware, Inc., Raine Associates III Corp (AIV 2) GP LP, Raine Partners III – AIV 1 LP, and RPIII Corp Aggregator LP.<sup>21</sup>

In addition to SoftBank's proposed investment, Univision and Liberty Holding seek to convert Liberty Holding's non-voting Series A Convertible Preferred Stock in Univision into Class A common stock of Univision, which carries voting rights.<sup>22</sup> This proposed conversion would result in Liberty Holding's possessing slightly less than a 7% equity and voting interest in Univision.<sup>23</sup> Liberty Holding, a private limited company organized under Dutch law, is an indirect, wholly-owned subsidiary of Liberty Global plc, a public limited company organized under the laws of England and Wales. In the vertical ownership chain between Liberty Holding and Liberty Global plc are three intervening subsidiaries: Liberty Global Holding B.V., a private limited company organized under Dutch law; UnitedGlobalCom LLC, a Delaware limited liability company; and Liberty Global Broadband I Limited, a private limited company organized under the law of England and Wales.<sup>24</sup>

Searchlight, ForgeLight, and Multimedia Telecom (a subsidiary of Televisa) are currently primary stockholders in Univision and will continue to be so should the Commission approve this Petition.<sup>25</sup> Searchlight, a Delaware limited partnership, would hold a 14.8% equity interest and a 15.1% voting interest in Univision. The general partner of Searchlight is Searchlight III UTD GP, LLC, a Delaware limited liability company, the sole member of which is Searchlight Capital Partners III GP, LP (Searchlight III GP), a Cayman Islands exempted limited partnership. Searchlight III GP is controlled by its general partner, Searchlight Capital Partners III GP, LLC, a Delaware limited liability company, which is in turn controlled by: (1) Eric Zinterhofer, a U.S. citizen; (2) Erol Uzumeri, a Canadian citizen; and (3)

<sup>17</sup> See *id.* at 5-6, C-4, E-3(b).

<sup>18</sup> Because SB LLC would acquire certain investor rights beyond those identified in 47 CFR § 1.5003 it will not be an insulated member in ForgeLight United. Accordingly, SB LLC will be attributed a voting interest equal to the voting interest held by ForgeLight United. See Petition at 7; 47 CFR § 1.5003.

<sup>19</sup> See Petition at 6.

<sup>20</sup> RPIII is managed by The Raine Group LLC, a Delaware limited liability company. See Petition at 6.

<sup>21</sup> See *id.*

<sup>22</sup> See *id.* at 7.

<sup>23</sup> Petition at 8. The conversion by Liberty Holding is dependent on certain contingencies, including the issuance of Series C Stock to SoftBank. See Petition at 8, n.17.

<sup>24</sup> See *id.* at 8, E-4.

<sup>25</sup> *Id.* at 9-13. Liberty Holding is also currently a primary stockholder. *Id.* at 3.

Oliver Haarmann, a German citizen, each of whom hold a 33.3% equity and voting interest. Zinterhofer, Uzumeri, and Haarmann also hold non-insulated limited partnership interests in Searchlight III GP, as does Nadir Nurmohamed, a Canadian citizen.<sup>26</sup>

ForgeLight-related entities would collectively hold a 21.9% equity and 22.4% voting interest in Univision should the Commission grant this Petition.<sup>27</sup> First, ForgeLight would hold a direct 14.8% equity interest and a 15.1% voting interest. ForgeLight, a Delaware limited liability company, is wholly-owned by ForgeLight United, also a Delaware limited liability company. The managing member of ForgeLight United is the Delaware limited liability company ForgeLight (United) Investors MM, LLC (ForgeLight MM). Other members of ForgeLight United would include: (1) Torch Investment Holdings LLC, a Delaware limited liability company;<sup>28</sup> (2) Michel Combes, a French citizen; (3) Claire Group, LLC, a Delaware limited liability company ultimately controlled by Raul Marcelo Claire, a U.S. citizen, through two entities: Claire Group Corporation, a Delaware corporation, and the February 2006 Raul Marcelo Claire Revocable Trust, a Florida Trust; (4) WCD Services I LLC, a Delaware limited liability company; (5) ForgeLight (United) Investors SM, LLC (ForgeLight SM), a Delaware limited liability company; and (6) ForgeLight Holdings LP (ForgeLight Holdings), a Delaware limited partnership, which is the managing member of both ForgeLight MM and ForgeLight SM.<sup>29</sup> The general partner of ForgeLight Holdings is Hayden Summit Holdings LLC (Hayden Summit), a Delaware limited liability company. The limited partner of ForgeLight Holdings is ForgeLight Capital LP, a Delaware limited partnership, of which Hayden Summit is the general partner. Wade Davis, a U.S. citizen and the current CEO of Univision, is the sole member of both Hayden Summit and WCD Services I LLC, and the limited partner of ForgeLight Capital LP.<sup>30</sup> Second, a direct 7.1% equity and 7.3% voting interest in Univision will also be held by ForgeLight (Univision) Holdings II, LLC, a Delaware limited liability company under common control with ForgeLight. ForgeLight (Univision) Holdings II, LLC is a wholly-owned subsidiary of ForgeLight (Univision) Investors II, LLC (ForgeLight Univision II), a Delaware limited liability company. The managing member of ForgeLight Univision II is ForgeLight MM. The special member of ForgeLight Univision II is ForgeLight (Univision) Investors II SM, LLC, a Delaware limited liability company, whose managing member is ForgeLight SM.<sup>31</sup>

Televisa subsidiaries will collectively hold a 44.1% equity and 45.1% voting interest in Univision should the Commission grant this Petition. First, Televisa subsidiary Multimedia Telecom would hold a direct 19.3% equity interest and 19.7% voting interest in Univision. Second, another subsidiary of Televisa, Grupo Telesistema, S.A. de C.V. (Telesistema), an indirect parent of Multimedia Telecom, will hold a direct 22.7% equity and 23.2% voting interest in Univision.<sup>32</sup> Multimedia Telecom, Telesistema, and Televisa are all Mexican corporations. Multimedia Telecom is owned by Grupo Bissagio, S.A. de C.V. (Bissagio), a Mexican corporation, and Televisa. Bissagio is owned by Telesistema, which, in turn, is owned by Televisa. The Azcárraga Trust, a Mexican trust, holds a 43.8% voting interest and a 15.1% equity interest in Televisa.<sup>33</sup> Emilio Fernando Azcárraga Jean, the Executive Chairman of the Board of

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<sup>26</sup> Petition at 9.

<sup>27</sup> Petition at 10.

<sup>28</sup> Torch Investment Holdings LLC is the same company through which SoftBank will hold part of its interest in Univision. *Id.*

<sup>29</sup> Petition at 10-11.

<sup>30</sup> *Id.*

<sup>31</sup> *Id.*

<sup>32</sup> *Id.* at 12. In addition to Multimedia Telecom and Telesistema's direct interests in Univision that are described above, additional Televisa subsidiaries will hold equity and voting interests that fall below the five percent attribution threshold. *See* Petition at 12, E-6.

<sup>33</sup> Expressed as a percentage of controlling Class A stock. Petition at 12.

Directors and Chairman of the Executive Committee of Televisa and a Mexican citizen, is the trustee and beneficiary of The Azcárraga Trust, and holds an additional 2.1% voting interest and 0.8% equity interest in Televisa outside the Trust.<sup>34</sup>

The Petition has been found, on initial review, to be acceptable for filing. The Commission may require Univision to submit additional documents or statements of fact that in the Commission's judgment may be necessary. The Commission also reserves the right to return the Petition if, on further examination, it is determined to be defective and not in conformance with its rules and policies.

#### **EX PARTE STATUS OF THIS PROCEEDING**

In order to assure the staff's ability to discuss and obtain information needed to resolve the issues presented, by this Public Notice and pursuant to Section 1.1200(a) of the Rules,<sup>35</sup> we establish a docket for this proceeding and announce that the *ex parte* procedures applicable to permit-but-disclose proceedings will govern our consideration of this Petition.<sup>36</sup>

Persons making *ex parte* presentations must file a copy of any written presentation or a memorandum summarizing any oral presentation within two business days after the presentation (unless a different deadline applicable to the Sunshine period applies). Persons making oral *ex parte* presentations are reminded that memoranda summarizing the presentation must (1) list all persons attending or otherwise participating in the meeting at which the *ex parte* presentation was made, and (2) summarize all data presented and arguments made during the presentation.<sup>37</sup> If the presentation consisted in whole or in part of data or arguments already reflected in the presenter's written comments, memoranda, or other filings in the proceeding, then the presenter may provide citations to such data or arguments in his or her prior comments, memoranda, or other filings (specifying the relevant page and/or paragraph numbers where such data or arguments can be found) in lieu of summarizing them in the memorandum.<sup>38</sup> Documents shown or given to Commission staff during *ex parte* meetings are deemed to be written *ex parte* presentations and must be filed consistent with section 1.1206(b) of the Rules.<sup>39</sup> Participants in this proceeding should familiarize themselves with the Commission's *ex parte* rules.<sup>40</sup> We strongly urge parties to use the Electronic Comment Filing System (ECFS) to file *ex parte* submissions. All *ex parte* filings must be clearly labeled as such and must reference MB Docket No. 21-321.

#### **GENERAL INFORMATION**

The Petition referred to in this Public Notice has been accepted for filing upon initial review. The Commission reserves the right to return any filing if, upon further examination, it is determined to be defective and not in conformance with the Commission's rules or policies. Interested persons must file comments no later than **September 7, 2021**. Replies must be filed no later than **September 22, 2021**.

To allow the Commission to consider fully all substantive issues regarding the Petition in as timely and efficient a manner as possible, commenters should raise all issues in their initial filings. A party or interested person seeking to raise a new issue after the comment period has closed must show good cause why it was not possible for it to have raised the issue previously. Submissions after the comment period has closed that seek to raise new issues based on new facts or newly discovered facts

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<sup>34</sup> Petition at 12-13.

<sup>35</sup> 47 CFR § 1.1200(a).

<sup>36</sup> See 47 CFR § 1.1206.

<sup>37</sup> 47 CFR § 1.1206(b)(1).

<sup>38</sup> *Id.*

<sup>39</sup> 47 CFR § 1.1206(b).

<sup>40</sup> See 47 CFR § 1.1200 *et seq.*

should be filed within 15 days after such facts are discovered. Absent such a showing of good cause, any issues not timely raised may be disregarded by the Commission.

All filings concerning matters referenced in this Public Notice should refer to MB Docket No. 21-321, as well as the specific file numbers of the individual applications or other matters to which the filings pertain.

*Filing Requirements.* Submissions may be filed electronically using ECFS or by filing paper copies.<sup>41</sup>

- Electronic Filers: Documents may be filed electronically using the Internet by accessing ECFS: <http://apps.fcc.gov/ecfs/>.
- Paper Filers: Parties who choose to file by paper must file an original and one copy of each filing.
- Filings can be sent by commercial overnight courier, or by first-class or overnight U.S. Postal Service mail. All filings must be addressed to the Commission's Secretary, Office of the Secretary, Federal Communications Commission.
  - Commercial overnight mail (other than U.S. Postal Service Express Mail and Priority Mail) must be sent to 9050 Junction Drive, Annapolis Junction, MD 20701.
  - U.S. Postal Service first-class, Express, and Priority mail must be addressed to 45 L Street NE, Washington, DC 20554
- Effective March 19, 2020, and until further notice, the Commission no longer accepts any hand or messenger delivered filings. This is a temporary measure taken to help protect the health and safety of individuals, and to mitigate the transmission of COVID-19.<sup>42</sup>
- During the time the Commission's building is closed to the general public and until further notice, if more than one docket or rulemaking number appears in the caption of a proceeding, paper filers need not submit two additional copies for each additional docket or rulemaking number; an original and one copy are sufficient.

**In addition, one copy of each submission must be sent to the following:**

- David Roberts, Video Division, Media Bureau, e-mail [David.Roberts@fcc.gov](mailto:David.Roberts@fcc.gov)
- Andrew Kennedy, Video Division, Media Bureau, e-mail [Andrew.Kennedy@fcc.gov](mailto:Andrew.Kennedy@fcc.gov)

Any submission that is e-mailed to David Roberts or Andrew Kennedy should include in the subject line of the e-mail: (1) MB Docket No. 21-321; (2) the name of the submitting party; (3) a brief description or title identifying the type of document being submitted (e.g., MB Docket No. 21-321, Univision Petition for Declaratory Ruling, *Ex Parte* Notice).

*Availability of Documents.* Documents in this proceeding are available electronically through ECFS. ECFS may be accessed on the Commission's Internet website at <http://www.fcc.gov>.

*People with Disabilities.* To request materials in accessible formats for people with disabilities (braille, large print, electronic files, audio format), send an e-mail to [fcc504@fcc.gov](mailto:fcc504@fcc.gov) or call the Consumer & Governmental Affairs Bureau at 202-418-0530 (voice), 202-418-0432 (TTY).

For further information, contact David Roberts at (202) 418-1618 or Andrew Kennedy at (202) 418-1665. For press inquiries, contact Janice Wise at (202) 418-8165.

<sup>41</sup> See *Electronic Filing of Documents in Rulemaking Proceedings*, Report and Order, 13 FCC Rcd 11322 (1998).

<sup>42</sup> See *FCC Announces Closure of FCC Headquarters Open Window and Change in Hand-Delivery Policy*, Public Notice, 35 FCC Rcd 2788 (2020).

This action is taken by the Chief, Media Bureau, pursuant to authority delegated by sections 0.61 and 0.283 of the Commission's rules.<sup>43</sup>

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<sup>43</sup> 47 CFR §§ 0.61 and 0.283.